

## STATEMENT OF PURPOSE

RS28070 / H0102

Consistent with the Governor's Red Tape Reduction Act, this bill seeks to eliminate inactive provisions of law. The Commission seeks to remove a portion of a definition that requires a real estate license for a business opportunity where a transfer of an interest in land by assignment of a lease is involved. Leasing isn't otherwise regulated in Idaho. This small section in the definition of "business opportunity" is contradictory to the absence of regulating leasing in Idaho. It should not be regulated in the specific circumstances where it is part of a business opportunity unless leasing is regulated in general in Idaho. Business opportunities where the sale of real property is involved will continue to be regulated under license law.

The Commission also seeks remove language requiring a consumer confirm their review of the brokerage's office policy on agency. Legislation in 2020 was passed to remove requirement for the brokerage to have a written agency policy.

## FISCAL NOTE

This legislation will have no fiscal impact to the general fund or the agency's Special Real Estate Account because deleting requirements does not compel additional agency action or create any new programs.

### Contact:

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**DISCLAIMER:** This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).